

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 1991 FORM 10-K

(Mark One)

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1991

OR

- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 33-44862

### ISP CHEMICALS INC.

Delaware  
(State of Incorporation)  
Rt. 95 Industrial Area, P.O. Box 37  
Calvert City, Kentucky  
(Address of Principal Executive Office)

13-3416260  
(I.R.S. Employer  
Identification No.)

42029  
(Zip Code)

Registrant's telephone number, including area code: (502) 395-4163  
Securities registered pursuant to Section 12(b) of the Act: None  
Securities registered pursuant to Section 12(g) of the Act: None

Commission File Number 33-44862-01

### ISP TECHNOLOGIES INC.

Delaware  
(State of Incorporation)  
State Highway 146 & Industrial Road  
Texas City, Texas  
(Address of Principal Executive Office)

51-0333795  
(I.R.S. Employer  
Identification No.)

77590  
(Zip Code)

Registrant's telephone number, including area code: (409) 945-3411  
Securities registered pursuant to Section 12(b) of the Act: None  
Securities registered pursuant to Section 12(g) of the Act: None

Commission File Number 33-44862-02

### INTERNATIONAL SPECIALTY PRODUCTS INC.

Delaware  
(State of Incorporation)  
818 Washington Street  
Wilmington, Delaware  
(Address of Principal Executive Office)

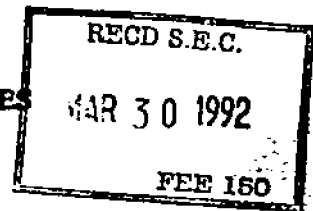
51-0333696  
(I.R.S. Employer  
Identification No.)

19801  
(Zip Code)

Registrant's telephone number, including area code: (302) 429-8554  
Securities registered pursuant to Section 12(b) of the Act: None

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None



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DISCLOSURE  
INCORPORATED



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Exhibit Index appears on page 17

(Continued on following page.)

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(Continued from previous page.)

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**See Table of Additional Registrants Below**

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Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best knowledge of International Specialty Products Inc., in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

As of March 13, 1992, ISP Chemicals Inc. and ISP Technologies Inc. each had 10 shares of common stock outstanding. No shares are held by non-affiliates.

As of March 13, 1992, 99,888,646 shares of common stock of International Specialty Products Inc. were outstanding. The aggregate market value of the voting stock held by non-affiliates of International Specialty Products Inc. as of March 13, 1992 was \$208,336,301. The aggregate market value was computed by reference to the closing price on the New York Stock Exchange of International Specialty Products Inc.'s Common Stock on such date (\$10.75.) For purposes of this computation, voting stock held by officers and directors of all of the registrants and GAF Chemicals Corporation, an affiliate of International Specialty Products Inc., has been excluded. Such exclusion is not intended, and shall not be deemed, to be an admission that such officers and directors are affiliates of International Specialty Products Inc.

As of March 13, 1992, each of the additional registrants had the number of shares outstanding which is shown on the table below. No shares are held by non-affiliates.

**DOCUMENTS INCORPORATED BY REFERENCE**

The Annual Report to Stockholders of International Specialty Products Inc. for the year ended December 31, 1991 is incorporated by reference in Part I, Item 1, and in Part II, Items 6, 7 and 8.

# ADDITIONAL REGISTRANTS

Exact name of registrant as specified in its Charter	State or other jurisdiction of incorporation or organization	No. of Shares Outstanding	Commission File No.	I.R.S. Employer Identification No.	Address, including zip code, and telephone number, including area code, of registrant's principal executive office
ISP (PUERTO RICO) INC. ....	Delaware	10	33-44862-03	13-2626732	Suite 206B Iurregui Plaza 65th Infanteria Ave. Rio Piedras, Puerto Rico 00924 (809) 768-5400
ISP ENVIRONMENTAL SERVICES INC. ....	Delaware	10	33-44862-04	51-0333801	1361 Alps Road Wayne, NJ 07470 (201) 628-3000
ISP FILTERS INC. ....	Delaware	10	33-44862-05	51-0333796	12916 Farmington Road Livonia, MI 48150 (313) 421-8650
ISP GLOBAL TECHNOLOGIES INC. ....	Delaware	10	33-44862-06	51-0333802	818 Washington Street Wilmington, DE 19801 (302) 429-7492
ISP INTERNATIONAL CORP. ....	Delaware	10	33-44862-07	51-0333734	818 Washington Street Wilmington, DE 19801 (302) 429-7493
ISP INVESTMENTS INC. ....	Delaware	10	33-44862-08	51-0333803	818 Washington Street Wilmington, DE 19801 (302) 429-7496
ISP MANAGEMENT COMPANY, INC. ....	Delaware	10	33-44862-09	51-0333800	1361 Alps Road Wayne, NJ 07470 (201) 628-3000
ISP MINERAL PRODUCTS INC. ....	Delaware	10	33-44862-10	51-0333794	34 Charles Street Hagerstown, MD 21740 (301) 733-4000
ISP MINERALS INC. ....	Delaware	10	33-44862-11	51-0333798	Route 116 Blue Ridge Summit, PA 17214 (717) 794-2184
ISP REAL ESTATE COMPANY, INC. ....	Delaware	2	33-44862-12	22-2886551	1361 Alps Road Wayne, NJ 07470 (201) 628-3000
ISP REALTY CORPORATION ....	Delaware	1000	33-44862-13	13-2720081	1361 Alps Road Wayne, NJ 07470 (201) 628-3000
VERONA INC. ....	Delaware	100	33-44862-14	22-3036319	NCNB Plaza, Suite 300 7 North Laurens Street Greenville, SC 29601 (803) 271-9194
BLUEHALL INCORPORATED ....	Delaware	1	33-44862-15	13-3335905	818 Washington Street Wilmington, DE 19801 (302) 651-0167



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## PART I

### Item 1. Business

#### General

International Specialty Products Inc. (the "Company") is a leading multinational manufacturer of specialty chemical products, including specialty derivative chemicals, mineral products, filter products and advanced materials.

The Company, incorporated in Delaware in 1991, operates its business exclusively through 15 domestic subsidiaries consisting of ISP Chemicals Inc. ("ISP Chemicals"), ISP Technologies Inc. ("ISP Technologies"), the additional registrants, 20 foreign subsidiaries and a joint venture with Hüls Aktiengesellschaft, a German corporation ("Hüls"), in which the Company has a 50% interest and which operates under the name GAF-Hüls Chemie GmbH ("GAF-Hüls"). The Company acquired these subsidiaries and its interest in GAF-Hüls from an affiliate, GAF Chemicals Corporation ("GCC") in May 1991 in a stock acquisition (the "Stock Acquisition"). All historical financial data relating to the Company contained in or incorporated by reference in this report have been prepared to reflect the formation of the Company, the Stock Acquisition and the allocation of certain expenses. See Notes 1 and 11 of Notes to Consolidated Financial Statements of the Company contained in the Company's Annual Report to Stockholders for the year ended December 31, 1991 (the "Annual Report"). In July 1991, the Company completed an initial public offering of 19,388,646 shares or 19.4% of its common stock (the "Initial Public Offering"). Subsequent to the Initial Public Offering, the Company has been an 80.6%-owned subsidiary of GCC. GCC is a wholly-owned subsidiary of G Industries Corp. ("G Industries"). G Industries is a holding company which also owns directly 100% of the capital stock of two operating subsidiaries, GAF Building Materials Corporation ("Building Materials") and GAF Broadcasting Company Inc. ("Broadcasting"). G Industries is a wholly-owned subsidiary of G-I Holdings Inc. ("G-I Holdings"). G-I Holdings is a wholly-owned subsidiary of GAF Corporation ("GAF").

The Company is indirectly controlled by Samuel J. Heyman, Chairman of the Board of Directors and Chief Executive Officer of the Company and GAF. See "Item 12. Security Ownership of Certain Beneficial Owners and Management."

ISP Chemicals, ISP Technologies and the additional registrants are consolidated subsidiaries of the Company and constitute all of the domestic subsidiaries of the Company. ISP Chemicals was incorporated in Delaware in 1987 under the name Nordenham Inc. ISP Technologies was incorporated in Delaware in 1991 under the name ISP 6 Corp.

The address and telephone number for the principal executive offices of the Company are: 818 Washington Street, Wilmington, Delaware 19801; (302) 429-8554 or (800) 526-5315. The address and telephone number for the principal executive offices of ISP Chemicals are: Route 95 Industrial Area, P. O. Box 37, Calvert City, Kentucky 42029; (502) 395-4165. The address and telephone number for the principal executive offices of ISP Technologies are: State Highway 146 and Industrial Road, Texas City, Texas 77590; (409) 945-3411.

Financial information concerning the Company's industry segments and foreign and domestic operations required by Item 1 is included in Notes 12, 13 and 14 to the Consolidated Financial Statements of the Company contained in the Annual Report.

#### Specialty Derivative Chemicals

*Products and Markets.* The Company manufactures more than 200 specialty derivative chemicals having numerous applications in consumer and industrial products. Most of the Company's specialty derivative chemicals are derived from acetylene. Specialty derivative chemicals consist of five main groups of products: vinyl ethers, polymers, solvents, intermediates and specialty preservatives.

Vinyl ether polymers are used in cosmetics and personal care products and pharmaceutical and health-related products, primarily in hair care products, dental care products and detergent formulations. Vinyl ether monomers and oligomers are used in coatings and inks for both consumer and industrial products.

Polyvinyl pyrrolidone polymers are used primarily in cosmetics and personal care products, pharmaceutical and health-related products and food and beverages, such as drug and vitamin tablet disintegrants; clarifiers and chill-hazing agents for beer, wine and fruit juices; microbiocidal products for human and veterinary applications; hair care products such as mousses, conditioners, gels and glazes; ingredients in water-resistant mascara, sunscreen and lipstick; film-formers in polishes for consumer and industrial applications and a dispersant in agricultural chemical formulations.

Solvents are sold to customers for use in agricultural chemicals, pharmaceuticals, lithography, wire enamel production, adhesives, plastics, electronic microchips and integrated circuits, lubricating oil extraction and gas purification applications. The Company's family of solvents includes N-methyl pyrrolidone, butyrolactone and tetrahydrofuran, certain of which are used by the Company as raw materials in the manufacture of polymers.

Intermediates are manufactured primarily for use by the Company as raw materials in manufacturing solvents, polymers and vinyl ethers. Some intermediates are also sold to customers for use in the manufacture of engineering plastics and elastomers, agricultural chemicals, oil production auxiliaries and other products.

Specialty preservatives are proprietary products that are marketed worldwide to the cosmetics and personal care industries. The Company sells a number of preservative products, including Germall 115, Germall II and Germaben II. Uses include baby preparations, eye makeup, facial makeup, after-shave and nail, bath, hair and skin preparations.

**Marketing and Sales.** The Company markets its specialty derivative chemicals through a worldwide marketing and sales force, consisting of approximately 250 employees. The Company conducts its marketing and domestic sales from offices strategically located throughout the United States. The Company markets all of its specialty derivative chemicals worldwide. The Company sells its products in 72 countries through 20 subsidiaries and 29 sales offices in Western and Eastern Europe, Canada, Latin America and the Asia-Pacific region. Services of local distributors are also used to reach markets that might otherwise be unavailable to the Company.

**Raw Materials.** The principal raw materials used in the manufacture of specialty derivative chemicals are acetylene, formaldehyde, methanol and methylamines. Most of these raw materials are obtained from outside sources pursuant to long-term supply agreements. Acetylene, a significant raw material used in the production of most specialty derivative chemicals, is obtained by the Company for domestic use from two unaffiliated suppliers pursuant to long-term supply contracts. At the Company's Texas City and Seadrift, Texas plants, acetylene is supplied by a large multinational company that generates this raw material as a by-product from ethylene manufacture. At the Company's Calvert City, Kentucky facility, acetylene is supplied by a company that generates it from calcium carbide. The acetylene utilized by GAF-Hüls is produced by Hüls, using a proprietary electric arc process, sourced from various hydrocarbon feedstocks. The Company believes that this diversity of supply sources, using a number of production technologies (ethylene by-product, calcium carbide and the electric arc), tends to create a reliable supply of acetylene. In the event of a substantial interruption in the supply of acetylene from current sources, no assurances can be made that the Company would be able to obtain as much acetylene from other sources as would be necessary to meet its supply requirements. The Company has not experienced an interruption of its acetylene supply that has had a material adverse effect on its sales of specialty derivative chemicals.

With regard to raw materials other than acetylene, the Company believes that in the event of a supply interruption it could obtain adequate supplies from alternate sources. Raw materials derived from petroleum or natural gas are used in many of the Company's manufacturing processes and, consequently, the price and availability of petroleum and natural gas could be material to the Company's operations. During the latter part of 1990, crude oil prices increased due to the crisis in the Middle East. Despite such increases, the Company continued to obtain an adequate supply of petroleum-based raw materials as a result of spot market purchases from a number of suppliers. During 1991, the Company obtained and expects to continue to obtain adequate supplies of these products at reasonable costs, although there can be no assurance that it will do so.

## Mineral Products

**Products and Markets.** The Company manufactures mineral products consisting of ceramic colored roofing granules, which are produced from rock deposits that are mined and ground at the Company's quarries and colored using a ceramic chemical coating process. The Company's mineral roofing granules are sold primarily to the North American roofing industry for use in the manufacture of asphalt roofing shingles, for which they provide weather resistance, decorative coloring, heat deflection and increased weight. The Company is one of only two major suppliers of colored roofing granules in North America, the other being Minnesota Mining & Manufacturing Company. The Company also markets granule by-products for use as mineral filler for asphalt roofing products and the construction of clay tennis courts.

The Company estimates that more than 80% of the asphalt shingles currently produced by the roofing industry are sold for the reroofing/replacement market, in which demand is driven not by the pace of new home construction but by the needs of homeowners to replace existing roofs. The Company estimates that the balance of the roofing industry's asphalt shingle production historically has been sold primarily for use in new housing construction. Sales of the Company's colored mineral granules have benefited from a trend toward the increased use of heavyweight, three-dimensional laminated roofing shingles, which require, on average, approximately 40% more granules than traditional three-tab, lightweight roofing shingles.

**Marketing and Sales.** The Company's mineral products are sold to asphalt roofing manufacturers throughout the United States. GAF Building Materials Corporation ("GAF Building Materials"), an affiliate of the Company, purchases 100% of its colored roofing granule requirements from the Company (except for the requirements of its California roofing plant) under a contract that expires December 31, 1993. These purchases constitute approximately 37% of the Company's mineral products net sales. See "Certain Transactions — Sales to Affiliates."

**Raw Materials.** The Company owns rock deposits that have specific performance characteristics, including weatherability, the ability to reflect UV light, abrasion-resistance, non-staining characteristics and the ability to absorb pigments. The Company owns three quarries, each with proven reserves, based on current production levels, of more than 20 years. The Company has in recent years purchased land adjacent to its quarries for potential additional reserves.

## Filter Products and Advanced Materials

The Company manufactures filter products, consisting of pressure filter vessels, filter bags, filter systems, cartridges and cartridge housings. These filter products are designed for the treatment of process liquids in the paint, automotive, chemical, pharmaceutical, petroleum and food and beverage industries.

While the primary market for the Company's filter products has traditionally been in Europe, three years ago the Company began to expand its market penetration in the Asia-Pacific region. The Company in 1990 entered the United States market, establishing domestic distribution facilities in Michigan.

The Company manufactures a variety of advanced materials, consisting of high-purity carbonyl iron products, sold under the Company's trademark Micropowder™, used in a variety of advanced technology applications for the aerospace and defense, electronics, powder metallurgy, pharmaceutical and food industries. It also produces a grade of iron product, sold under the trademark Ferronyl®, for use as a vitamin supplement.

The primary market for the Company's advanced materials is the domestic defense industry, which employs these products in a variety of coating systems for stealth purposes in aircraft and naval ships.

## Competition

The Company believes that, except for butanediol and tetrahydrofuran, it is either the first or second largest seller worldwide of most of its specialty derivative chemicals. The Company's major competitor is BASF Aktiengesellschaft ("BASF"). Butanediol, which the Company produces primarily for use as a raw material, is also manufactured by a limited number of companies in the United States, Germany and Japan.

Tetrahydrofuran is manufactured by a number of companies throughout the world. While there are companies, other than the Company and BASF, that manufacture a limited number of the Company's other specialty derivative chemicals, the market position of these companies is much smaller than that of the Company. In addition to the Company's competition as noted above, there are other companies that produce substitutable products for a number of the Company's specialty derivative chemicals.

With regard to its mineral products, the Company has only one major and one smaller competitor. With respect to filter products, the Company competes with a number of companies worldwide. With respect to advanced materials, the Company is the sole domestic manufacturer of carbonyl iron powders and one of only two manufacturers worldwide.

#### **Research and Development.**

The Company's research and development department, consisting of approximately 200 persons dedicated principally to specialty derivative chemicals, is located primarily at the Company's worldwide technical center and laboratories in Wayne, New Jersey. Additional research and development is conducted at the Company's Calvert City, Kentucky and Texas City, Texas plant sites, Chatham, New Jersey facility and laboratories in the United Kingdom and Singapore.

The Company's mineral products research and development facility, together with its recently opened customer design and color center, is located at Hagerstown, Maryland.

The Company's research and development expenses are presented in Note 3 to the Consolidated Financial Statements of the Company contained in the Annual Report.

#### **Patents and Trademarks**

The Company owns approximately 413 domestic and 216 foreign patents and owns or is the exclusive licensee of approximately 60 domestic and 850 foreign trademark registrations related to the business of the Company. The Company does not believe that any of its patents, patent applications or trademarks is material to its business or operations.

#### **Environmental Compliance**

Since 1970, a wide variety of federal, state and local environmental laws and regulations have been adopted, and environmental laws and regulations continue to be adopted and amended. By reason of the nature of the operations of the Company and its predecessor and certain of the substances that are, or have been used, produced or discharged by their plants or at other locations, the Company is affected by these laws and regulations.

The Clean Air Act, as amended, the Clean Water Act, as amended, the Safe Drinking Water Act, as amended, and similar state or local counterparts of these Federal laws regulate air and water emissions or discharges into the environment. The Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or "Superfund") and the Superfund Amendments and Reauthorization Act of 1986, among others, address the generation, storage, treatment, transportation and disposal of solid waste, and releases, and preparedness in the event of releases, of hazardous substances to the environment. The Company's current operations require compliance with the above specified laws as well as the Toxic Substances Control Act and related laws designed to assess the risk to health or the environment at early developmental stages of new products. In addition, the Company is subject to workplace safety and health standards regulated by the Occupational Safety and Health Act and laws already adopted or proposed in various states that require that industrial property be environmentally sound if operations cease or the property is transferred or sold. See "— Legal Proceedings."

The Company believes that compliance with environmental control requirements as presently interpreted and enforced will not materially affect its capital expenditures, business or financial position. See Note 16 of the Notes to the Consolidated Financial Statements in the Company's Annual Report.

## Employees

At December 31, 1991, the Company employed approximately 2,265 people worldwide. At that date, approximately 750 employees in the United States and Canada were subject to eight union contracts, which are effective in most cases for two- or three-year periods. Of these contracts, one expired and was renegotiated in 1991. The Company is currently negotiating a contract with a new bargaining unit that was recently certified. The Company believes that its relations with its employees and their unions are satisfactory.

The Company has in effect various benefit plans, which include a non-qualified retirement plan for a group of executives, capital accumulation plans for its salaried employees and certain of its hourly employees, a flexible benefit plan for its salaried employees, a non-contributory defined benefit retirement plan for its hourly employees, group insurance agreements providing life, accidental death, disability, hospital, surgical, medical and dental coverage. In addition, the Company has contracted with various health maintenance organizations to provide medical benefits and a non-qualified retirement plan for a group of executives. The Company and, in many cases, its employees contribute to the cost of these plans.

## Recent Events

In March 1992, ISP Chemicals and ISP Technologies (the "Issuers") issued \$200 million of 9% Senior Notes (the "Notes"), due 1999. The Notes are guaranteed by the Company and all of the additional Registrants (the "Subsidiary Guarantors"). The net proceeds from the issuance of the Notes were paid as dividends by the Issuers to the Company and used by the Company to repay a portion of an intercompany term note to G Industries, and by G Industries to repay a portion of the term loan under a Credit Agreement dated September 17, 1990 among G Industries, the lenders party thereto, The Bank of New York, The Bank of Nova Scotia, Banque Paribas and The Chase Manhattan Bank (National Association), as Co-Agents and co-arrangers, and The Chase Manhattan Bank (National Association), as administrative agent (the "Credit Agreement").

The Notes are general, unsecured obligations of the Issuers. Upon issuance of the Notes, the Credit Agreement was amended, with the Issuers assuming G Industries' obligations under the Credit Agreement, including the \$105 million term loan and a combined \$200 million revolving credit/letter of credit facility (except for obligations related to letters of credit issued on behalf of Subsidiaries of G Industries other than the Company and its subsidiaries, which are limited to \$40 million). In addition, all liens on assets of the Company, the Issuers and the Subsidiary Guarantors securing the indebtedness under the Credit Agreement were released, with the result that the remaining bank indebtedness and the Notes rank *pari passu*.

## Item 2. Properties

The Company's administrative subsidiary maintains its corporate headquarters and principal research and development laboratories at a 100-acre campus-like, office and research park owned by a subsidiary of the Company at 1361 Alps Road, Wayne, New Jersey 07470. The Company maintains its principal office at 818 Washington Street, Wilmington, Delaware 19801.

The Company's specialty derivative chemical products are manufactured at four plants in the United States and at the GAF-Hüls plant in Marl, Germany. The Company's mineral granule products are currently produced at three plants in the United States, each of which performs mining, milling, screening and coloring operations. The Company's filter products are manufactured at four plants outside of the United States. Advanced materials are manufactured at one plant in the United States.

The Company's principal domestic and foreign real properties are either owned by, or leased to, the Company's subsidiaries as described below. Unless otherwise indicated, the properties are owned in fee. The Company's domestic and international sales offices and warehouses generally are leased under relatively short-term leases.



<u>Location</u>	<u>Facility</u>	<u>Product Lines</u>
<b>DOMESTIC</b>		
Alabama		
Huntsville .....	Plant*	Advanced Materials
Kentucky		
Calvert City .....	Plant	Specialty Derivative Chemicals
Maryland		
Hagerstown .....	Research Center, Design Center, Sales Office	Mineral Products
Michigan		
Livonia .....	Warehouse, Distribution Center*	Filter Products
Missouri		
Annapolis .....	Plant, Quarry	Mineral Products
New Jersey		
Bound Brook .....	Sales Office*	Specialty Derivative Chemicals
Chatham .....	Plant, Sales Office*, Research Center	Specialty Derivative Chemicals
Wayne .....	Sales Office, Administrative Offices, Research Center	Specialty Derivative Chemicals Mineral Products Filter Products Advanced Materials
Pennsylvania		
Blue Ridge Summit .....	Plant, Quarry	Mineral Products
Texas		
Seadrift .....	Plant	Specialty Derivative Chemicals
Texas City .....	Plant	Specialty Derivative Chemicals
Wisconsin		
Pembine .....	Plant, Quarry	Mineral Products
<b>INTERNATIONAL</b>		
Belgium		
Sint-Niklaas .....	Plant, Sales Office, Distribution Center	Specialty Derivative Chemicals Filter Products
Brazil		
Sao Paulo .....	Plant*, Sales Office*, Distribution Center*	Specialty Derivative Chemicals Filter Products
Canada		
Mississauga, Ontario .....	Plant*, Sales Office*, Distribution Center*	Specialty Derivative Chemicals Filter Products
Great Britain		
Guildford .....	European Headquarters*, Research Center*	Specialty Derivative Chemicals
Singapore		
Southpoint .....	Sales Office*, Distribution Center*, Asia Pacific Headquarters*, Warehouse*	Specialty Derivative Chemicals Filter Products
Affiliate:		
GAF-Hüls Chemie GmbH		
Marl, Germany .....	Plant, Sales Office	Specialty Derivative Chemicals

\* Leased Property

The Company believes that its plants and facilities, which are of varying ages and are of different construction types, have been satisfactorily maintained, are in good condition, are suitable for the Company's operations and generally provide sufficient capacity to meet the Company's production requirements. Each plant has adequate transportation facilities for both raw materials and finished products. In 1991, the Company invested \$34.4 million in new plant, property and equipment.

### Item 3. Legal Proceedings

The Company has certain liabilities under New Jersey statutes and regulations relating to the closing of its plant in Linden, New Jersey (the "Linden Site"). In June 1989 and June 1990, the Company entered into two Administrative Consent Orders (the "ACOs") with the New Jersey Department of Environmental Protection and Energy ("NJDEPE") under the New Jersey Spill Compensation and Control Act, among other New Jersey laws, which establish deadlines for the Company to (i) comply with surface water discharge

standards and (ii) develop a remediation plan for the Linden Site. Pursuant to the latter ACO, the Company posted letters of credit aggregating \$7.5 million to cover the anticipated costs of remediation; however, there can be no assurance as to the actual costs that will be incurred in connection with such remediation.

The Company is a party to a variety of proceedings and lawsuits involving environmental matters, including being named as defendant, respondent or a potentially responsible party, together with other companies, under CERCLA and similar state laws, in which recovery is sought for the cost of cleanup of contaminated waste disposal sites. These proceedings and lawsuits are, for the most part, in the early stages and, due to the practices of waste disposal haulers and disposal facilities prior to adoption and implementation of the environmental laws and regulations, evidence is difficult to obtain or evaluate.

The Company is seeking dismissal of a number of the lawsuits and proceedings on the ground that there appears to be no substantial evidence of the Company's responsibility for any hazardous waste present at certain of the sites in question. At each site, the Company anticipates, although there can be no assurance, that liability, if any, will eventually be apportioned among the companies found to be responsible for the presence of hazardous waste at the site. Based on facts presently available, it is not possible to predict the eventual cost to the Company in these matters. In the opinion of management, these matters should be resolved gradually over a period of years for amounts that in the aggregate will not be material to the business or financial position of the Company.

The Company has an agreement with its comprehensive general liability insurers to cover, under a reservation of rights, the majority of the Company's liability and expenses in connection with these administrative proceedings and lawsuits. Pursuant to the agreement, the insurers pay costs of the Company in defending these administrative proceedings and lawsuits and reimburse the Company for more than a majority of its liabilities. Each insurer who is a party to this agreement is rated at least "A" by a leading independent insurance rating service, as a result of which the Company believes that the insurers have the ability to make payments pursuant to the agreement, although no assurances can be given. The Company also believes that the amount of insurance available under the policies pursuant to which the expenses and liabilities are being paid will be sufficient to cover the Company's expenses and that portion of the Company's estimated liability agreed to be paid by such insurers. In addition, the Company has established a reserve to cover costs in connection with these administrative proceedings and lawsuits.

The Texas Water Commission ("TWC") has filed an amended administrative enforcement petition with respect to the Company's Texas City, Texas manufacturing facility seeking a revised civil penalty of \$601,200 for alleged violations of TWC financial assurance requirements, a failure to complete closure of regulated waste units in accordance with closure plan schedules and improper maintenance of two waste container storage areas. The Company is currently contesting the alleged violations and, although it is not possible to determine what the ultimate amount of the civil penalty, if any, will be, based on on-going discussions with the TWC, the Company believes that it will be lower than the amount sought in the enforcement petition which is based in part upon the length of time that the violations have been pending.

On March 8, 1990, GAF and a former GAF officer, without admitting or denying the allegations in a proposed complaint by the Securities and Exchange Commission, consented to the entry of judgments enjoining GAF and its subsidiaries (which include the Company) and their respective directors and officers from violating Sections 10(b), 13(b)(2)(A) and 13(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rules 10b-5 and 13b2-1 thereunder, and from aiding and abetting violations of Sections 13(b)(2)(A) and 13(d)(2) of the Exchange Act and Rule 13d-2 thereunder. GAF also paid a fine of \$1.25 million in connection with the judgments. The proposed complaint arose out of allegations that defendants attempted to increase the price of Union Carbide Corporation ("Union Carbide") common stock on October 29 and 30, 1986, in connection with the disposition by GAF of a portion of its Union Carbide stock position.

For information regarding asbestos litigation against GAF, see Note 16 to the Consolidated Financial Statements contained in the Company's Annual Report incorporated herein by reference.

#### **Item 4. Submission of Matters to a Vote of Security Holders**

No matters were submitted to a vote of security holders during the fourth quarter of 1991.

## PART II

### Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The following information pertains to the Company's common stock, which is traded on the New York Stock Exchange. As of March 13, 1992, the common stock price was \$10.75, and there were 216 holders of record of the Company's outstanding common stock. The price range of the common stock in 1991, on which trading was initiated on June 25, 1991, was as follows:

	<u>High</u>	<u>Low</u>
Second Quarter .....	\$15.875	\$15.50
Third Quarter .....	18.00	14.00
Fourth Quarter .....	16.125	11.50

The Company does not currently pay any dividends. The declaration and payment of dividends is at the discretion of the Board of Directors of the Company. The ability to pay dividends is currently limited by a covenant in the Company's bank credit agreement (the "Credit Agreement") which provides that the Company may not pay dividends (i) that exceed 10% of the Company's consolidated net income or (ii) upon the occurrence and during the continuance of a default under the Credit Agreement.

The timing and amount of dividends paid, if any, will be dependent upon, among other things, the Company's results of operations, financial condition, cash requirements, prospects and other factors deemed relevant by the Board of Directors. Accordingly, there can be no assurance that the Board of Directors will declare and pay dividends or as to the amounts thereof.

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### Item 9. Disagreements on Accounting and Financial Disclosure

None.

### PART III

#### Item 10. Executive Officers and Directors

The following table sets forth the name, age and position with the Company, ISP Chemicals or ISP Technologies for each person who is an executive officer or director of the Company, ISP Chemicals or ISP Technologies.

<u>Name and Positions Held(1)</u>	<u>Age</u>	<u>Present Principal Occupation or Employment and Five-Year Employment History</u>
Samuel J. Heyman(2) Director, Chairman and Chief Executive Officer, International Specialty Products Inc.	53	Mr. Heyman has been Chairman and Chief Executive Officer of the Company since its formation and Chairman and Chief Executive Officer of ISP Chemicals and ISP Technologies since November 1991. Mr. Heyman has been Chairman and Chief Executive Officer of GAF since April 1989, prior to which he held the same position with the predecessor to GAF from December 1983 to April 1989, and was Chairman of GCC and its predecessor from July 1984 to January 1991. He is also the Chief Executive Officer, Manager and General Partner of a number of closely held real estate development companies and partnerships.
Thomas C. Bohrer Director, President and Chief Operating Officer, International Specialty Products Inc.	52	Mr. Bohrer has been a director, President and Chief Operating Officer of the Company and Chief Operating Officer of ISP Chemicals and ISP Technologies since November 1991. From July 1989 to November 1991 he was Vice President and Group President, Advanced Materials and a director of Hoechst Celanese Corporation ("HCC"), a diversified chemicals and fibers manufacturing company. From January to July 1989 he was President, Engineering Plastics Group, of HCC and from April 1988 to January 1989 he was President, Specialty Products Group, of HCC. Mr. Bohrer was Vice President and General Manager Worldwide Engineering Resins (Division) of Celanese Corporation from 1984 to 1987.
Carl R. Eckardt Director and Executive Vice President, Corporate Development, International Specialty Products Inc.	61	Mr. Eckardt has been a director and Executive Vice President, Corporate Development of the Company since its formation and Executive Vice President of ISP Chemicals and ISP Technologies since November 1991. He has held the same positions with GAF since April 1989 and with the Predecessor Parent Company from January 1987 to April 1989. Mr. Eckardt was President of GCC and the predecessor to GAF's chemicals division from 1985 to 1987. Mr. Eckardt was a Senior Vice President, Worldwide Chemicals and Senior Vice President, International Chemicals of the predecessor to GAF from 1982 to 1985 and 1981 to 1982, respectively. Mr. Eckardt joined the predecessor to GAF in 1974.
David I. Barton Senior Vice President and General Manager, Specialty Derivative Chemicals, International Specialty Products Inc.	53	Mr. Barton has been Senior Vice President and General Manager, Specialty Derivative Chemicals of the Company since its formation, prior to which he held the same position with GCC from March 1988. He has been President and a director of ISP Technologies since June 1991. From 1985 to 1988 he was Executive Vice President of Reichhold Chemicals Inc., a specialty chemicals company. From 1965 to 1985 he served in a variety of management positions at Loctite Corporation, a manufacturer of specialty adhesives/sealants, including as President of New Business Development Group and President and Chief Executive Officer of Industrial Products Group.

<u>Name and Positions Held(1)</u>	<u>Age</u>	<u>Present Principal Occupation or Employment and Five-Year Employment History</u>
Stephen A. Block(2) Director, Senior Vice President, General Counsel and Secretary, International Specialty Products Inc.	47	Mr. Block has been a director, Senior Vice President, General Counsel and Secretary of the Company and ISP Chemicals and ISP Technologies since their formation. He has held the same positions with GAF since October 1990. Mr. Block was Vice President and Deputy General Counsel of GAF from April 1989 to October 1990, prior to which he held the same position with the predecessor to GAF Parent Company from April 1988 to April 1989. From May 1987 to April 1988 he was Deputy General Counsel of the predecessor to GAF. From 1974 to 1987 he served in various management and legal positions with Celanese Corporation.
James J. Strupp Senior Vice President, Human Resources, International Specialty Products Inc.	48	Mr. Strupp has been Senior Vice President, Human Resources since May 1991 and Senior Vice President-Human Resources of ISP Chemicals and ISP Technologies since June 1991. From 1987 to May 1991 he was Executive Vice President and Partner with Bastion Industries. Mr. Strupp was Vice President, Human Resources of the predecessor to GAF from 1984 to 1987.
Harrison J. Goldin(2)(3) Director, International Specialty Products Inc.	56	Mr. Goldin has been a director of the Company since its formation. Mr. Goldin has been the general partner of Goldin Associates, L.P., a consulting firm, since January 1990. From 1974 to 1989, Mr. Goldin was the Comptroller of the City of New York and was a New York State Senator from 1966 to 1973.
Charles M. Diker(3) Director, International Specialty Products Inc.	57	Mr. Diker has been a director of the Company since February 1992. He has been a limited partner of Weiss, Peck & Greer, an investment management firm, since 1975. He has been Chairman of the Board of Cantel Industries Inc., a manufacturer of office furniture and medical equipment since 1986, and a director of BeautiControl Cosmetics and Neutrogena Corporation, a cosmetics company, since 1987 and 1976, respectively.
Richard D. Borzelli Director and President, ISP Chemicals Inc.	46	Mr. Borzelli has been President and a director of ISP Chemicals since June 1991 and Vice President, Manufacturing of ISP Technologies since its formation, prior to which he held the same position with GCC from August 1988. From May 1982 to March 1988, he was Director of Operations, Process Chemicals Division, Henkel Corp., formerly Occidental Chemicals Corp., formerly Diamond Shamrock Corp.

- (1) Under the By-laws of the Company, ISP Chemicals and ISP Technologies, each director and executive officer continues in office until the respective company's next annual meeting of stockholders or until his successor is elected and qualified.
- (2) Mr. Heyman, Mr. Block and Mr. Goldin are members of the Compensation and Pension Committee of the Company's Board of Directors.
- (3) Mr. Goldin and Mr. Diker are members of the Audit Committee of the Company's Board of Directors.

## Item 11. Executive Compensation

### Cash Compensation

The following table sets forth the cash compensation of the five most highly compensated executive officers of the Company, ISP Chemicals and ISP Technologies and all executive officers as a group for services rendered during fiscal year 1991.

Name of Individual or Number of Persons in Group	Capacities in Which Served	Cash Compensation(1)		
		Salary	Bonus(2)	Other(3)
Samuel J. Heyman	Chairman of the Board and Chief Executive Officer	\$ 407,083	\$225,000	\$ 9,019
Irwin Engelman(4)	Executive Vice President and Chief Financial Officer	282,500	141,250	21,725
Heinn F. Tomfohrde, III(5)	President and Chief Operating Officer	255,103	0	40,697
Carl R. Eckardt	Executive Vice President — Corporate Development	224,583	165,000	4,859
Stephen A. Block	Senior Vice President, General Counsel and Secretary	191,666	115,000	3,979
All Executive Officers as a Group (9 individuals)		\$1,808,120	\$871,800	\$89,356

- (1) With respect to Messrs. Heyman, Engelman, Eckardt, Block and one other executive officer included in "All Executive Officers as a Group," includes compensation paid for services rendered to GAF and certain of its other subsidiaries as well as to the Company. Although these executive officers devote the majority of their business time to the affairs of the Company and its subsidiaries, they also provide services to GAF and its other subsidiaries, for which the Company receives a management fee. See "Certain Transactions — Management Agreement."
- (2) Amounts shown reflect Executive Incentive Compensation attributable to 1991 and paid in 1992 pursuant to the Incentive Program described below except that the amount shown for All Executive Officers as a Group also includes a guaranteed award required by the terms of an executive officer's offer of employment. See "Agreement with an Executive Officer," below. Payments made pursuant to the Incentive Program attributable to 1990 but paid in 1991 are as follows: Mr. Heyman — \$0; Mr. Engelman — \$103,125; Mr. Tomfohrde — \$85,000; Mr. Eckardt — \$80,000; Mr. Block — \$70,000; and all executive officers as a group (9 individuals) — \$412,125.
- (3) Includes the Company's cash contributions to the GAF Capital Accumulation Plan, the cost to the Company of special life insurance provided to the Company's officers and, payments pursuant to a separation agreement with an officer whose employment with the Company terminated in November 1991.
- (4) Mr. Engelman resigned as Executive Vice President and Chief Financial Officer of the Company effective January 31, 1992.
- (5) Mr. Tomfohrde resigned as President and Chief Operating Officer of the Company effective November 20, 1991.

### Compensation Pursuant to Plans

GAF and the Company maintain certain compensation plans, programs and arrangements for executive officers and key employees. Set forth below is a brief description of each such plan under which compensation or other benefits were paid during 1991 or are proposed to be paid in the future to the persons identified in the preceding table.

**Executive Incentive Compensation Program.** The Company has an Executive Incentive Compensation Program (the "Incentive Program") which covers approximately 200 officers, managers and other professional

employees of the Company and its subsidiaries. Under the Incentive Program, the Board of Directors of the Company, in its discretion, makes cash compensation awards to key employees from an incentive compensation fund, which is established annually by the Board of Directors based upon the Company's financial performance and other factors. The criteria then used to determine awards from the incentive compensation fund include the individual performance of the employee measured against management-approved objectives, as well as the profit performance of the employee's business unit or department, as applicable.

*1991 Incentive Plan for Key Employees.* The 1991 Incentive Plan for Key Employees (the "1991 Incentive Plan") authorizes the grant of options to purchase a maximum of 3,000,000 shares of the Company's Common Stock. Options may be either options intended to be "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code (the "Code"), or "nonqualified" stock options for purposes of the Code. The exercise price of options granted must be at least equal to the Fair Market Value (as defined in the 1991 Incentive Plan) of such shares on the date of grant. With respect to any incentive stock option granted to an Over-Ten-Percent Shareholder (as defined in the 1991 Incentive Plan) who owns stock possessing more than 10% of the voting rights of the Company's outstanding capital stock on the date of grant, the exercise price of the option must be at least equal to 110% of the Fair Market Value on the date of grant.

The term of each option is five years and 60 days (five years for certain incentive stock options granted to Over-Ten-Percent Shareholders). Options may not be exercised during the first year after the date of grant. Thereafter, except as noted below, each option becomes exercisable as to 20%, 40%, 60%, 80% and 100% of the shares subject thereto on each of the first through the fifth anniversaries of the date of grant, respectively, provided that with respect to options granted to an Over-Ten-Percent Shareholder, the option will become exercisable as to 100% of shares subject thereto four years and ten months from the date of grant.

Pursuant to the terms of the agreement with Thomas C. Bohrer in connection with Mr. Bohrer's joining the Company as President and Chief Operating Officer, the Company has agreed to seek the approval of its stockholders at the 1992 Annual Meeting to amend the 1991 Incentive Plan to permit the Compensation and Pension Committee of the Board of Directors, on a case by case basis, to allow vested options to be exercisable for up to nine years from the date of grant and to permit the Board of Directors, on a case by case basis, to vest unvested options in the event of a "Change in Control." A "Change in Control" of the Company is deemed to have occurred if the executive officers of the Company as of June 28, 1991, either directly or through one of their affiliates, cease to have, directly or indirectly, at least 20% of the voting power of the Company. GCC has committed to vote its shares of the Company's common stock in favor of the amendments to the 1991 Incentive Plan, thereby ensuring its adoption. (See "— Agreement with an Executive Officer.")

The selection of eligible employees to receive options and awards under the 1991 Incentive Plan is made by the Compensation and Pension Committee. Awards of options are based on the Compensation and Pension Committee's evaluation of an employee's past or potential contribution to the Company or its subsidiaries and no other consideration for the granting or extension of options is received by the Company. The Compensation and Pension Committee determines the number of shares as to which options are to be granted to any employee, the date of the option grant, whether the option is intended to be an incentive stock option or a nonqualified stock option and other terms governing the options. There is no stated maximum or minimum number of options or shares which may be issued to any one eligible person or group of persons. However, the aggregate Fair Market Value of the Common Stock (determined at the date of the option grant) for which any employee may be granted incentive stock options in any calendar year may not exceed \$100,000, plus certain carryover allowances from the previous three years permitted under the Code.

Holders of stock options granted under the 1991 Incentive Plan have certain limited stock appreciation rights ("Limited Rights") which are in addition to the stock appreciation rights already included under the 1991 Incentive Plan. These Limited Rights apply only in the event of a tender or exchange offer for the Company's Common Stock by a bidder other than the Company, and entitle the option holder to surrender any then exercisable option or portion thereof and receive either cash or the Company's Common Stock, as determined by the Compensation and Pension Committee, equal to the difference between the aggregate Fair Market Value of the shares subject to options on the date of surrender (as determined in accordance with the Limited Rights) and the aggregate option price.

Notwithstanding any other provision of the 1991 Incentive Plan, the Compensation and Pension Committee may elect to pay any exercising option holder, in lieu of issuing shares of the Company's Common Stock, an amount equal to the difference between the aggregate Fair Market Value of the shares subject to the option sought to be exercised and the aggregate option price. Such amount shall be paid in cash or any combination of cash and Common Stock at the election of the Compensation and Pension Committee.

The 1991 Incentive Plan was adopted in June 1991. No options have been granted to persons named in the Compensation Table, whose equity in the Company is primarily represented by their ownership of the capital stock of GAF, a privately-held company. See "Security Ownership of Certain Beneficial Owners and Management — Note 2". Nonqualified stock options on 110,000 shares and 10,000 shares, each at an option price of \$12.25 per share, have, however, been granted to Mr. Bohrer and one other executive officer, respectively, who do not own any capital stock of GAF. Approval by the Compensation and Pension Committee of the grant of Mr. Bohrer's options also includes an agreement by the Compensation and Pension Committee that, on approval by stockholders of the amendments to the 1991 Incentive Plan described above, Mr. Bohrer will be entitled to the benefit of both such amendments with respect to such options. In total, non-qualified stock options on 836,948 shares at an option price of \$12.25 per share and 61,560 shares at an option price of \$14.00 per share have been granted to all employees other than executive officers. The closing market price of the Company's Common Stock on March 13, 1992 was \$10.75 per share.

*Equity Appreciation Plan.* As of July 15, 1991, GAF terminated a compensation plan (the "Equity Appreciation Plan") which provided for the granting of "Appreciation Units" to certain employees. Under the terms of the Equity Appreciation Plan, Appreciation Units had no cash value when granted, but increased or decreased in value based on changes in the "book value" (as defined in the Equity Appreciation Plan) of GAF's common stock.

Upon the termination of the Equity Appreciation Plan, grantees received payment in respect of their vested Appreciation Units. On each anniversary date of the grant of a grantee's Appreciation Units, and provided that on such anniversary date the grantee is an active employee, the grantee will be paid in cash an amount equal to 20% of his or her remaining Appreciation Units until payment has been made for 100% of that grantee's Appreciation Units.

Mr. Engelman was the only executive officer of the Company to have been granted Appreciation Units. As of the date of his resignation, he was vested with respect to 20% of such Appreciation Units. Notwithstanding the payments made and to be made to other grantees as aforesaid, Mr. Engelman was not entitled to receive any payments in respect of his Appreciation Units until his employment with the Company terminated, at which time he became entitled to receive a payment of \$303,117 in respect of the 20% of such Appreciation Units which had vested. The Company is required to make such payment on or before January 31, 1993.

*Capital Accumulation Plan.* The GAF Capital Accumulation Plan ("GAFCAP") for salaried employees was adopted by the Company to encourage employees to accumulate funds for retirement.

GAFCAP is a profit sharing retirement plan which contains a salary reduction arrangement which complies with Section 401(k) of the Code. An employee becomes eligible to participate in GAFCAP commencing on the first day of the month after he or she has completed six months of service. Pursuant to GAFCAP, each participant may elect to reduce his or her compensation by up to 14% (thereby excluding from his or her income for federal income tax purposes the amount of such reduction) and to have the Company contribute such amount to GAFCAP on his or her behalf ("salary reduction contribution"). A participant also may elect to make non-deductible (for federal income tax purposes) voluntary contributions to GAFCAP in an amount not to exceed 10% of his or her compensation. The Company will contribute an additional amount equal to 3% of a participant's compensation and will match two-thirds of a participant's total contribution up to 4% of a participant's compensation, except that it will not match contributions that are not salary reduction contributions unless the participant has made the maximum salary reduction contribution. Distributions commence as soon as practicable after either the termination of employment or retirement, and a participant may elect to receive payment either (a) in monthly installments over a period equal to the participant's life expectancy or that of his or her spouse, if longer, or (b) in a lump sum. Executive officers



who participate in the Non-Qualified Retirement Plan are not entitled to have employer contributions made to their GAFCAP accounts, if any. Mr. Engelman was the only executive officer for whom employer contributions were made to his GAFCAP account in 1991. Mr. Bohrer will become eligible to have the Company make such contributions as of June 1, 1992.

**Non-Qualified Retirement Plan.** GAF has a non-qualified retirement plan for the benefit of key employees of GAF and its subsidiaries, including the Company and its subsidiaries (the "Retirement Plan"). The benefit payable under the Retirement Plan, which vests in accordance with a 10-year schedule, consists of an annual payment commencing at age 65 equal to 25% of a covered employee's last full year's salary. The benefit continues for the longer of 15 years or the joint lifetimes of the employee and his or her spouse. If a covered employee dies while employed by GAF or a subsidiary, including the Company, a death benefit of 36% of the employee's annual income at the date of death is payable for a term of 15 years to the employee's beneficiary. Employees who participate in the Retirement Plan are not entitled to have employer contributions made to their accounts, if any, under GAFCAP.

No new participants have been admitted to the Retirement Plan since January 1989 and it is not anticipated that any new participants will be admitted hereafter. The amount of annual vested benefits to which each executive officer of the Company was entitled at the end of 1991 was as follows: Mr. Heyman — \$58,200; Mr. Tomfohrde — \$70,063; Mr. Eckardt — \$28,200; Mr. Block — \$18,419; all executive officers as a group (7 individuals) — \$204,684.

#### **Severance Policy**

The Company's basic severance policy for salaried employees of the Company and its subsidiaries provides for payments to employees based upon the age and length of service of the employee at the time of termination. This policy does not apply to employees who are dismissed for cause. The Company provides executive officers with the greater of a severance payment under the basic policy or six months' salary. Pursuant to the terms of the basic policy, the only executive officers of the Company who currently would be entitled to severance payments in excess of \$60,000 are Samuel J. Heyman and Carl R. Eckardt, who would be entitled to severance payments of \$161,667 and \$107,708, respectively. Pursuant to the six months' salary practice, as of March 13, 1992, the Company's executive officers, other than Mr. Bohrer, would be entitled to receive the following severance payments: Mr. Heyman — \$242,500; Mr. Eckardt — \$117,500; Mr. Block — \$105,000; and all executive officers as a group (6 individuals) — \$707,113. For a description of Mr. Bohrer's severance arrangement, see "— Agreement with an Executive Officer."

#### **Life Insurance**

Salaried employees of the Company and its subsidiaries are eligible to enroll on a contributory basis in a benefits package providing generally for term life insurance equal to up to two times current annual base salary and monthly long-term disability benefits of up to 60% of current annual base salary. In addition, salaried employees receive life insurance coverage equal to their current annual base salary. All elected officers receive accidental death and dismemberment and long-term disability coverages on a non-contributory basis; they are also entitled to receive group term life insurance coverage up to four times current annual base salary. The cost to the Company of such life insurance coverage for all executive officers is included in the Executive Compensation Table.

#### **Personal Benefits**

In addition to the life insurance benefits described above, the Company also provides certain personal benefits (principally leased automobiles) to their executive officers that are difficult to quantify in terms of business or personal use. The Company has concluded, however, after reasonable inquiry, that the aggregate amounts attributable to such personal benefits in 1991 did not exceed the lesser of \$25,000 or 10% of total cash compensation for each person named in the Cash Compensation Table above, as to all executive officers of the Company as a group (eight individuals), the lesser of \$25,000 times the number of persons in the group or 10% of the total cash compensation for the group.

## Agreement with an Executive Officer

The Company entered into an agreement (the "Offer Agreement") with Thomas C. Bohrer in connection with Mr. Bohrer's joining the Company as President and Chief Operating Officer. Pursuant to such agreement, the Company is paying Mr. Bohrer a salary of \$300,000 per year, subject to annual review. Mr. Bohrer is also entitled to receive executive incentive compensation pursuant to the Incentive Program described above, with guaranteed awards of (i) \$27,780 for 1991 (which has been paid) and (ii) \$250,000 for 1992, with an opportunity of up to 100% of base salary in 1992.

The Company has also agreed to pay Mr. Bohrer a pension of up to \$156,000 per year, with a 50% joint and survivor annuity. Mr. Bohrer has the right, which he has exercised, to convert the 50% joint and survivor annuity into a 100% annuity for his spouse, with an actuarial reduction in his pension. This pension will vest in four equal annual installments on November 8, 1994, 1995, 1996 and 1997, but becomes fully vested automatically (with payments beginning when Mr. Bohrer reaches age 55 or upon discharge, if later) if Mr. Bohrer is discharged other than for cause, dies, is disabled or leaves as a result of a "Change in Control" as defined in the proposed amendments to the 1991 Incentive Plan (see "— Compensation Pursuant to Plans — 1991 Incentive Plan for Key Employees") and if certain other conditions are met. If Mr. Bohrer is terminated without cause prior to age 55, he will continue to receive his then current salary until age 55, when the fully vested pension benefit will commence. The Company has also agreed to pay, both during Mr. Bohrer's employment and after employment for the remainder of his life and the life of his spouse, all deductibles and co-payments which he would otherwise have to pay under any Company medical/dental plans or under any applicable government insurance plan.

## Item 12. Security Ownership of Certain Beneficial Owners and Management

### The Company

As of March 13, 1992, the Common Stock of the Company was beneficially owned as follows:

Name	Number of Shares Owned	%	Number of Shares Beneficially Owned	%
Stephen A. Block	500	*	500	*
Thomas C. Bohrer	1,000	*	1,500(1)	* (1)
Charles M. Diker	5,000	*	5,000	*
Carl R. Eckardt	1,000	*	1,000	*
Harrison J. Goldin	0	0	0	0
Samuel J. Heyman	925	*	80,500,925(2)	80.6(2)
GCC	80,500,000	80.6	80,500,000	80.6
All directors and executive officers of the Company as a group (8 persons)	8,525	*	80,508,525(3)	80.6(3)

\* Less than 1%.

- (1) Includes 500 shares owned by Mr. Bohrer's wife with respect to which he disclaims beneficial ownership.
- (2) By virtue of Mr. Heyman's ownership of capital stock of GAF, having approximately 88% of the combined voting power thereof, the number of shares shown as being beneficially owned by Mr. Heyman includes 80,500,000 shares owned by GCC.
- (3) The number of shares shown as being owned by all directors and executive officers of the Company as a group attributes ownership of GCC's 80,500,000 shares to Mr. Heyman. See footnote 2 above. All of the other current executive officers of the Company, other than Mr. Bohrer and one other such officer, also own shares of capital stock of GAF which shares have, in the aggregate, approximately 2.7% of the combined voting power of GAF's capital stock. Such shares are generally held subject to certain vesting arrangements and GAF's right to acquire such shares from an executive officer upon his termination of employment with GAF and its subsidiaries.

### **ISP Chemicals and ISP Technologies**

As of March 13, 1992, 100% of the common stock of each of ISP Chemicals and ISP Technologies was owned by the Company. By virtue of Mr. Heyman's ownership of a controlling interest in the Company (see footnote 1 to the table, above), he may be deemed to beneficially own 100% of the shares of ISP Chemicals and ISP Technologies.

### **Item 13. Certain Relationships and Related Transactions**

The information required by Item 13 is incorporated by reference to the Proxy Statement under the caption "Proposal No. 1 — Election of Directors — Certain Transactions."

## PART IV

### Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

The following documents are filed as part of this report:

#### (a) (1) Financial Statements:

Financial statements of the Company are incorporated by reference to the Company's Annual Report to Stockholders for the fiscal year ended December 31, 1991. See list on page [17] herein.

#### (a) (2) Financial Statement Schedules:

The following supplementary financial information is filed in this Form 10-K and should be read in conjunction with the financial statements in the Annual Report.

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<b>INTERNATIONAL SPECIALTY PRODUCTS INC. (PREDECESSOR COMPANY)</b>	
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Schedules, other than those listed above, are omitted because of the absence of the conditions under which they are required or because the required information, where material, is shown in the financial statements or the notes thereto.

#### (a) (3) Exhibits

- 3.1 — Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1, registration number 33-40337 (the "Common Stock Registration Statement").
- 3.2 — By-laws of the Company (incorporated by reference to Exhibit 3.2 to the Common Stock Registration Statement).
- 3.3 — Certificate of Incorporation of ISP Chemicals (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1, registration number 33-44862 (the "Senior Note Registration Statement").
- 3.4 — By-laws of ISP Chemicals (incorporated by reference to Exhibit 3.4 to the Senior Note Registration Statement).
- 3.5 — Certificate of Incorporation of ISP Technologies (incorporated by reference to Exhibit 3.5 to the Senior Note Registration Statement).
- 3.6 — By-laws of ISP Technologies (incorporated by reference to Exhibit 3.6 to the Senior Note Registration Statement).

- 4 — Revised Form of Indenture, dated as of March 1, 1992, among ISP Chemicals, ISP Technologies, the Company, the additional registrants and Nationsbank of North Carolina, N.A., as trustee (incorporated by reference to Exhibit 4 to the Senior Note Registration Statement).
- 10.1 — Amendment and Restatement, dated as of February 28, 1992, among ISP Chemicals, ISP Technologies, the Company, the additional registrants, G Industries, the financial institutions listed on the signature pages thereof, The Bank of New York, The Bank of Nova Scotia, Banque Paribas and The Chase Manhattan Bank (National Association), as Co-Agents and Co-Arrangers, and The Chase Manhattan Bank (National Association), as Administrative Agent, to the Credit Agreement, dated as of September 17, 1990 (without exhibits) (incorporated by reference to Exhibit 10.2 to the Senior Note Registration Statement).
- 10.5 — Form of Affiliate Borrowing Agreement between the Company and G Industries (incorporated by reference to Exhibit 10.7 to the Common Stock Registration Statement).
- 10.6 — Management Agreement among the Company, GAF, G-I Holdings, G Industries, Building Materials and Broadcasting (incorporated by reference to Exhibit 10.9 to the Common Stock Registration Statement).
- 10.7 — Form of Tax Sharing Agreement among the Company, the Issuers, the Subsidiary Guarantors, GAF and G Industries (incorporated by reference to Exhibit 10.10 to the Common Stock Registration Statement).
- 10.8 — Non-Qualified Retirement Plan Letter Agreement (incorporated by reference to Exhibit 10.11 to the Common Stock Registration Statement).
- 10.9 — Equity Appreciation Plan of GAF (incorporated by reference to Exhibit 10.12 to the Common Stock Registration Statement).
- 10.10 — Agreement dated January 1, 1991, between the Company and Building Materials (incorporated by reference to Exhibit 10.15 to the Common Stock Registration Statement).
- 10.11 — Form of 1991 Incentive Plan for Key Employees (incorporated by reference to Exhibit 10.15 to the Common Stock Registration Statement).
- 10.12 — Form of 1991 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.16 to the Common Stock Registration Statement).
- 10.13 — Agreement dated September 23, 1991 between the Company and Thomas C. Bohrer (incorporated by reference to Exhibit 10.16 to the Senior Note Registration Statement).
- 10.14 — Form of Contribution Agreement among ISP Chemicals, ISP Technologies, the Company and the additional registrants (incorporated by reference to Exhibit 10.17 to the Senior Note Registration Statement).
- 10.15 — Form of Maintenance Agreement between the Company and ISP Chemicals (incorporated by reference to Exhibit 10.18 to the Senior Note Registration Statement).
- 10.16 — Form of Intercompany Term Note of the Company payable to the order of ISP Chemicals (incorporated by reference to Exhibit 10.21 to the Senior Note Registration Statement).
- 10.17 — Form of Intercompany Term Note of the Company payable to the order of ISP Technologies (incorporated by reference to Exhibit 10.22 to the Senior Note Registration Statement).
- 10.18 — Form of Intercompany Revolving Note of the Company payable to the order of ISP Chemicals (incorporated by reference to Exhibit 10.23 to the Senior Note Registration Statement).
- 10.19 — Form of Intercompany Revolving Note of the Company payable to the order of ISP Technologies (incorporated by reference to Exhibit 10.24 to the Senior Note Registration Statement).
- 22 — Subsidiaries of the Company. ISP Chemicals and ISP Technologies have no subsidiaries. 874

(b) Reports on Form 8-K

No report on Form 8-K was filed with the Securities and Exchange Commission during the last quarter of 1991.

# ARTHUR ANDERSEN

ARTHUR ANDERSEN & CO. SC

Arthur Andersen & Co.

101 Eisenhower Parkway  
Roseland, NJ 07068-1000  
201 403 6100

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON SCHEDULES

### TO INTERNATIONAL SPECIALTY PRODUCTS INC.:

We have audited in accordance with generally accepted auditing standards, the financial statements included in International Specialty Products Inc.'s annual report to stockholders and incorporated by reference in this Form 10-K, and have issued our report thereon dated March 3, 1992. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedules listed in the index on page 18 of this Form 10-K are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.



Roseland, New Jersey  
March 3, 1992

### TO INTERNATIONAL SPECIALTY PRODUCTS INC. (PREDECESSOR COMPANY):

We have audited in accordance with generally accepted auditing standards, the financial statements included in International Specialty Products Inc.'s annual report to stockholders and incorporated by reference in this Form 10-K, and have issued our report thereon dated March 3, 1992 related to International Specialty Products Inc. (Predecessor Company). Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedules listed in the index on page 18 of this Form 10-K are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

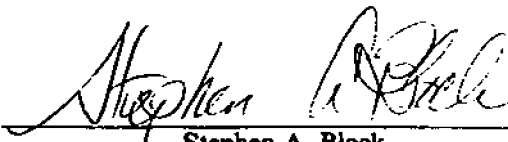


Roseland, New Jersey  
March 3, 1992



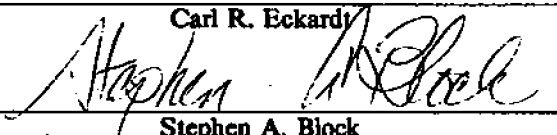
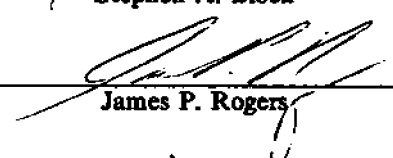
## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Wayne, State of New Jersey, on March 27, 1992.

### ISP CHEMICALS INC.

By:   
 Stephen A. Block  
 Senior Vice President,  
 General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
 _____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	Chief Operating Officer
_____ Richard D. Borzelli	President and Director
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer

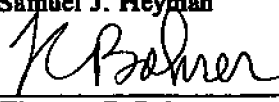
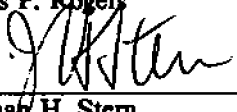
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### ISP CHEMICALS INC.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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_____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
_____ James P. Rogers 	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer



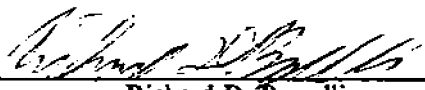
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By: \_\_\_\_\_  
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General Counsel & Secretary

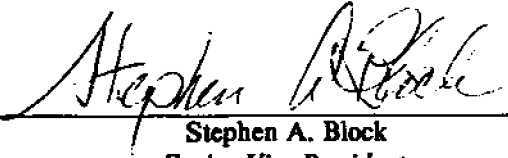
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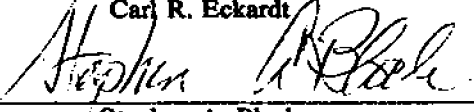
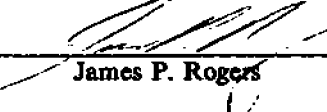
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### ISP TECHNOLOGIES INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
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_____ Jonathan H. Stern	Principal Accounting Officer

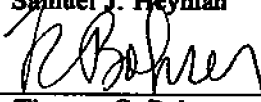
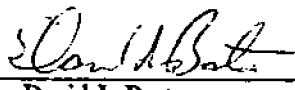
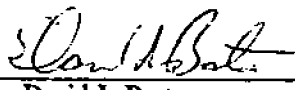
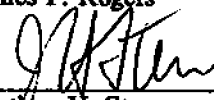
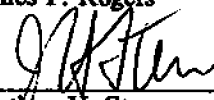
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### ISP TECHNOLOGIES INC.

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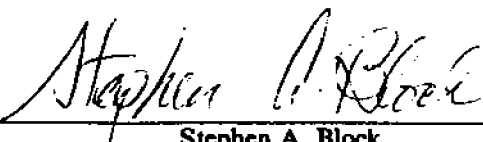
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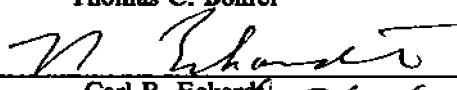
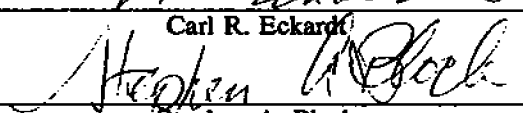
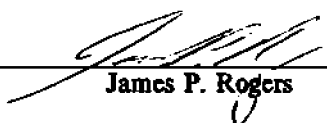
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### INTERNATIONAL SPECIALTY PRODUCTS INC.

By:   
 Stephen A. Block  
 Senior Vice President,  
 General Counsel & Secretary

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<u>Signature</u>	<u>Title</u>
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 Carl R. Eckardt	Executive Vice President—Corporate Development; Director
 Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
Harrison J. Goldin	Director
Charles M. Diker	Director
 James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
Jonathan H. Stern	Vice President and Controller (Principal Accounting Officer)

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General Counsel & Secretary

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Title

\_\_\_\_\_  
Samuel J. Heyman

Chairman of the Board of Directors and Chief  
Executive Officer

\_\_\_\_\_  
Thomas C. Bohrer

President and Chief Operating Officer;  
Director

\_\_\_\_\_  
Carl R. Eckardt

Executive Vice President—Corporate  
Development; Director

\_\_\_\_\_  
Stephen A. Block

Senior Vice President, General Counsel and  
Secretary; Director

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Director

\_\_\_\_\_  
Charles M. Diker

Director

\_\_\_\_\_  
James P. Rogers

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\_\_\_\_\_  
Jonathan H. Stern

Vice President and Controller (Principal  
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_____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Vice President and Controller (Principal Accounting Officer)

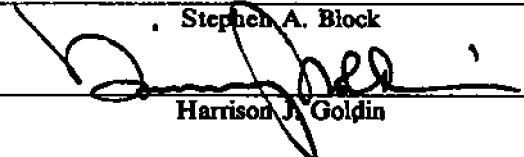
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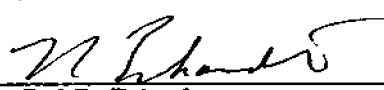
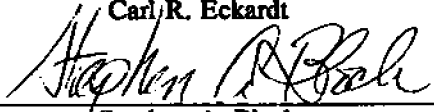

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Wayne, State of New Jersey, on March 27, 1992.

ISP (PUERTO RICO) INC.

By:   
 Stephen A. Block  
 Senior Vice President,  
 General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
 _____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	Chief Operating Officer
_____ James M. Potter	President and Director
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer



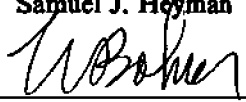


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ISP (PUERTO RICO) INC.

By: \_\_\_\_\_  
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Senior Vice President,  
General Counsel & Secretary

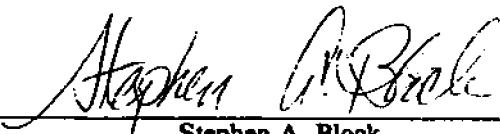
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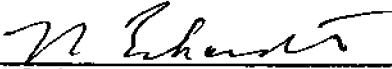
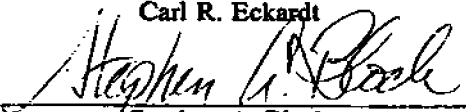

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### ISP ENVIRONMENTAL SERVICES INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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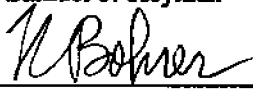

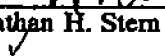
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### ISP ENVIRONMENTAL SERVICES INC.

By: \_\_\_\_\_  
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Senior Vice President,  
General Counsel & Secretary

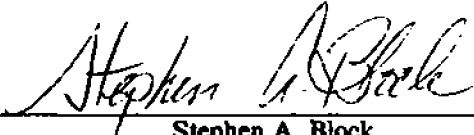
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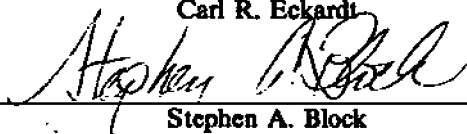
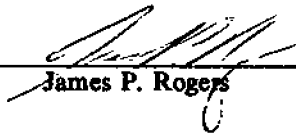
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### ISP FILTERS INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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<u>Signature</u>	<u>Title</u>
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_____ Thomas C. Bohrer	Chief Operating Officer
_____ Arthur Dresner	President and Director
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer

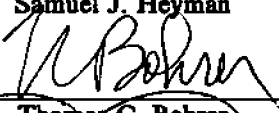
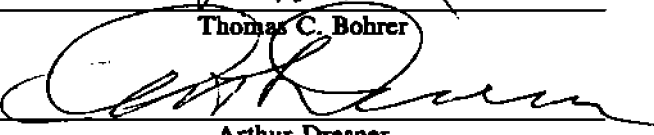

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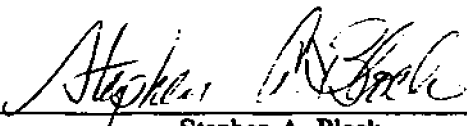
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_____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____  Jonathan H. Stern	Principal Accounting Officer



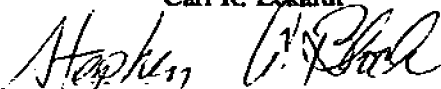

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Wayne, State of New Jersey, on March 27, 1992.

### ISP GLOBAL TECHNOLOGIES INC.

By:   
 Stephen A. Block  
 Senior Vice President,  
 General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
 Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	Chief Operating Officer
_____ Raymond W. Smith, Jr.	President and Director
 Carl R. Eckardt	Executive Vice President—Corporate Development
 Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
 James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer


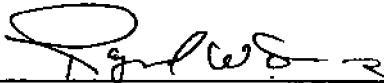
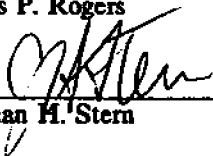
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### ISP GLOBAL TECHNOLOGIES INC.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

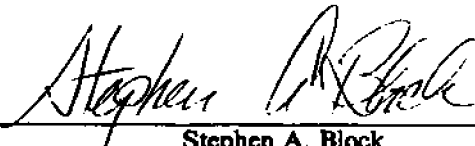
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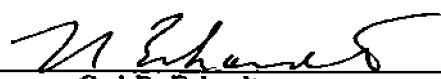
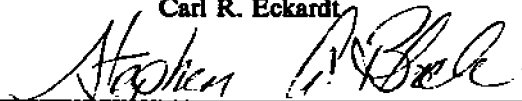
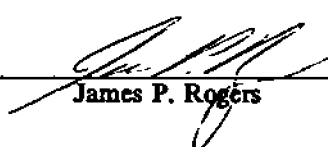
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### ISP INTERNATIONAL CORP.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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<u>Signature</u>	<u>Title</u>
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 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer



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ISP INTERNATIONAL CORP.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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Signature

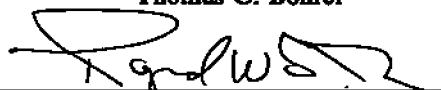
Title

\_\_\_\_\_  
Samuel J. Heyman

Chairman of the Board of Directors and Chief  
Executive Officer

\_\_\_\_\_  
  
Thomas C. Bohrer

Chief Operating Officer

\_\_\_\_\_  
  
Raymond W. Smith, Jr.

President and Director

\_\_\_\_\_  
Carl R. Eckardt

Executive Vice President—Corporate  
Development

\_\_\_\_\_  
Stephen A. Block

Senior Vice President, General Counsel and  
Secretary; Director

\_\_\_\_\_  
James P. Rogers

Vice President and Treasurer (Principal  
Financial Officer)

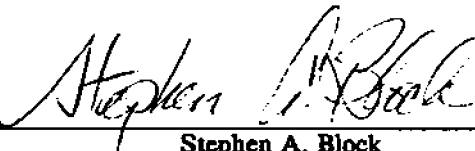
\_\_\_\_\_  
  
Jonathan H. Stern

Principal Accounting Officer


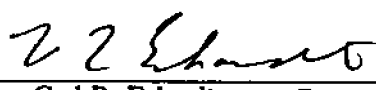
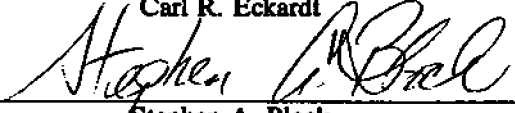

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### ISP INVESTMENTS INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
 _____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	Chief Operating Officer
_____ Richard B. Olsen	President
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer

## SIGNATURES

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### ISP INVESTMENTS INC.

By: Stephen A. Block  
*Senior Vice President,  
General Counsel & Secretary*

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Signature

Title

Samuel J. Heyman

Chairman of the Board of Directors and Chief  
Executive Officer

Thomas C. Bohrer

Chief Operating Officer

Richard B. Olsen

President

Carl R. Eckardt

Executive Vice President—Corporate  
Development

Stephen A. Block

Senior Vice President, General Counsel and  
Secretary; Director

James P. Rogers

Vice President and Treasurer (Principal  
Financial Officer)


Jonathan H. Stern

Principal Accounting Officer

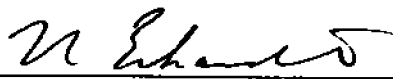
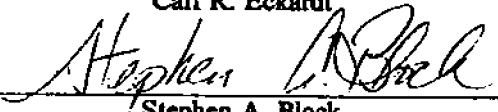
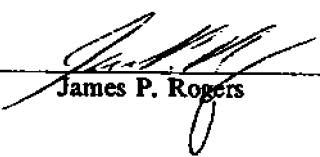
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### ISP MANAGEMENT COMPANY, INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
_____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	President and Chief Operating Officer, Director
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development; Director
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Vice President and Controller (Principal Accounting Officer)

## SIGNATURES

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ISP MANAGEMENT COMPANY, INC.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
_____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	President and Chief Operating Officer; Director
_____ /s/ CARL R. ECKARDT Carl R. Eckardt	Executive Vice President—Corporate Development; Director
_____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
_____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Vice President and Controller (Principal Accounting Officer)

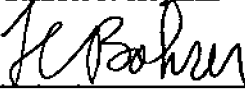
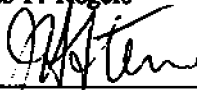
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### ISP MANAGEMENT COMPANY, INC.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

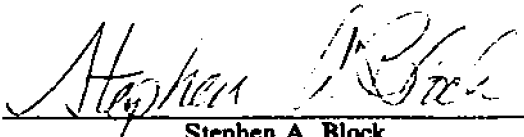
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<u>Signature</u>	<u>Title</u>
_____ Samuel J. Heyman  _____ Thomas C. Bohrer	Chairman of the Board of Directors and Chief Executive Officer
_____ /s/ CARL R. ECKARDT Carl R. Eckardt	President and Chief Operating Officer, Director
_____ Stephen A. Block	Executive Vice President—Corporate Development; Director
_____ James P. Rogers  _____ Jonathan H. Stern	Senior Vice President, General Counsel and Secretary; Director
	Vice President and Treasurer (Principal Financial Officer)
	Vice President and Controller (Principal Accounting Officer)


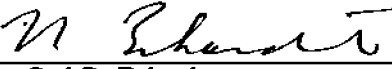
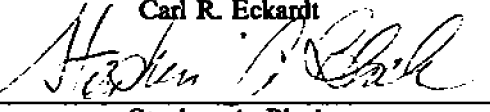
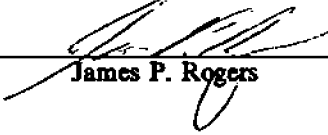
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### ISP MINERAL PRODUCTS INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
 _____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	Chief Operating Officer
_____ T. H. King	President and Director
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer



## SIGNATURES

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ISP MINERAL PRODUCTS INC.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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_____ Carl R. Eckardt	Executive Vice President—Corporate Development
_____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
_____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____  Jonathan H. Stern	Principal Accounting Officer



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#### ISP MINERAL PRODUCTS INC.

By: Stephen A. Block  
*Senior Vice President,  
General Counsel & Secretary*


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<u>Stephen A. Block</u>	Senior Vice President, General Counsel and Secretary; Director
<u>James P. Rogers</u>	Vice President and Treasurer (Principal Financial Officer)
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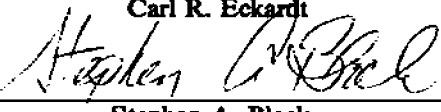
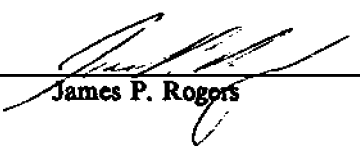
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### ISP MINERALS INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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_____ Thomas C. Bohrer	Chief Operating Officer
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 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary, Director
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_____ Jonathan H. Stern	Principal Accounting Officer

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### ISP MINERALS INC.

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Senior Vice President,  
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Samuel J. Heyman

Chairman of the Board of Directors and Chief  
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T. H. King  
  
Thomas C. Bohrer

President and Director

Chief Operating Officer

\_\_\_\_\_  
Carl R. Eckardt

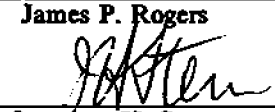
Executive Vice President—Corporate  
Development

\_\_\_\_\_  
Stephen A. Block

Senior Vice President, General Counsel and  
Secretary; Director

\_\_\_\_\_  
James P. Rogers

Vice President and Treasurer (Principal  
Financial Officer)

\_\_\_\_\_  
  
Jonathan H. Stern

Principal Accounting Officer

## SIGNATURES

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### ISP MINERALS INC.

By: \_\_\_\_\_  
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Senior Vice President,  
General Counsel & Secretary

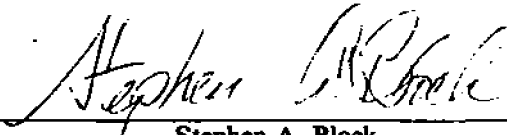
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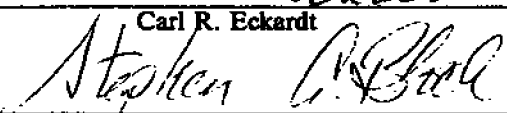
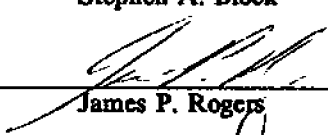
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### ISP REAL ESTATE COMPANY, INC.

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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<u>Signature</u>	<u>Title</u>
 _____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ Thomas C. Bohrer	Chief Operating Officer
_____ Richard B. Olsen	President
 _____ Carl R. Eckardt	Executive Vice President—Corporate Development
 _____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
 _____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ Jonathan H. Stern	Principal Accounting Officer

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### ISP REAL ESTATE COMPANY, INC.

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

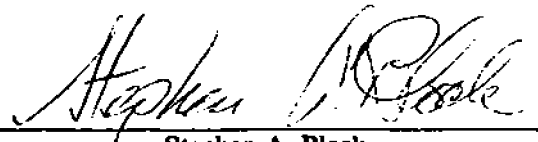
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<u>Signature</u>	<u>Title</u>
_____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
_____ <i>T. Bohrer</i> Thomas C. Bohrer	Chief Operating Officer
_____ <i>Richard B. Olsen</i> Richard B. Olsen	President
_____ Carl R. Eckardt	Executive Vice President—Corporate Development
_____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
_____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____ <i>Jonathan H. Stern</i> Jonathan H. Stern	Principal Accounting Officer



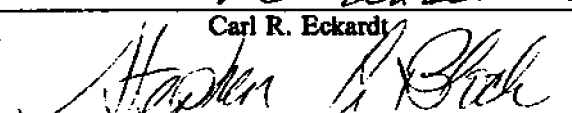
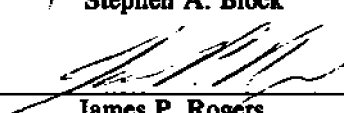
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### ISP REALTY CORPORATION

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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<u>Signature</u>	<u>Title</u>
 _____ Samuel J. Heyman	Chairman of the Board of Directors and Chief Executive Officer
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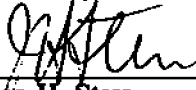
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### ISP REALTY CORPORATION

By: \_\_\_\_\_  
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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_____ Carl R. Eckardt	Executive Vice President—Corporate Development
_____ Stephen A. Block	Senior Vice President, General Counsel and Secretary; Director
_____ James P. Rogers	Vice President and Treasurer (Principal Financial Officer)
_____  Jonathon H. Stern	Principal Accounting Officer



# SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Wayne, State of New Jersey, on March 27, 1992.

VERONA INC.

By: Stephen A. Block  
 Stephen A. Block  
 Senior Vice President,  
 General Counsel & Secretary

Pursuant to the requirements of the Securities Act of 1934, this report has been signed on March 27, 1992, by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
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<u>Thomas C. Bohrer</u>	Chief Operating Officer
<u>Steven Johnson</u>	President
<u>Carl R. Eckardt</u>	Executive Vice President, Corporate Development
<u>Stephen A. Block</u>	Senior Vice President, General Counsel and Secretary, Director
<u>James P. Rogers</u>	Vice President and Treasurer (Principal Financial Officer)
<u>Jonathan H. Stern</u>	Principal Accounting Officer

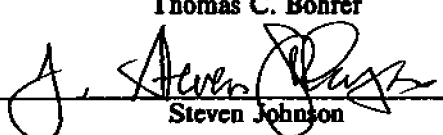
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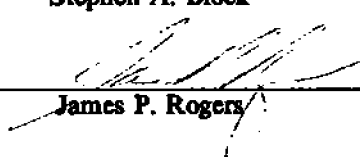
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General Counsel & Secretary

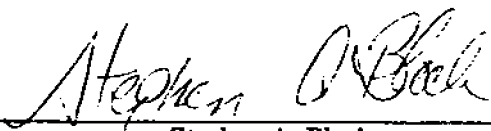
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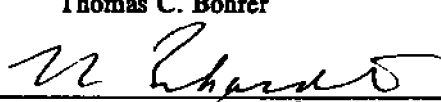
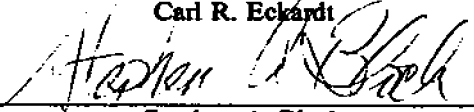
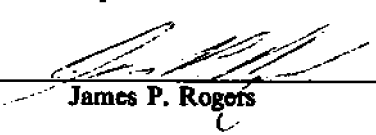
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### BLUEHALL CORPORATION

By:   
Stephen A. Block  
Senior Vice President,  
General Counsel & Secretary

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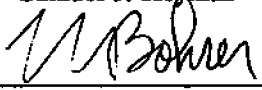

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**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**PROPERTY, PLANT AND EQUIPMENT**

**Year Ended December 31, 1991**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1991</u>	<u>Additions at Cost</u>	<u>Retirements</u>	<u>Other (b)</u>	<u>Balance December 31, 1991</u>
Land .....	\$ 33,497	\$ —	\$ —	\$ —	\$ 33,497
Land improvements .....	6,411	487	1	20	6,917
Buildings and building equipment .....	52,679	2,315	82	47	54,959
Machinery and equipment .....	239,623	25,611	1,096	(354)	263,784
Construction in progress .....	20,102	6,009 (a)	—	(57)	26,054
	<u>\$352,312</u>	<u>\$34,422</u>	<u>\$1,179</u>	<u>\$(344)</u>	<u>\$385,211</u>

**Year Ended December 31, 1990**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1990</u>	<u>Additions at Cost</u>	<u>Retirements</u>	<u>Other (b)</u>	<u>Balance December 31, 1990</u>
Land .....	\$ 34,001	\$ —	\$ 504	\$ —	\$ 33,497
Land improvements .....	5,834	428	92	241	6,411
Buildings and building equipment .....	50,167	3,529	1,531	514	52,679
Machinery and equipment .....	205,251	35,608	3,005	1,769	239,623
Construction in progress .....	25,337	(3,938) (a)	113	(1,184)	20,102
	<u>\$320,590</u>	<u>\$35,627</u>	<u>\$5,245</u>	<u>\$ 1,340</u>	<u>\$352,312</u>

**Nine Months Ended December 31, 1989**  
**(Thousands)**

<u>Classification</u>	<u>Balance April 2, 1989</u>	<u>Acquisition of Predecessor Company</u>	<u>Additions at Cost</u>	<u>Retirements</u>	<u>Transfers To Other Accounts</u>	<u>Other (c)</u>	<u>Balance December 31, 1989</u>
Land .....	\$ —	\$ 34,258	\$ —	\$ —	\$(1,153)	\$ 896	\$ 34,001
Land improvements .....	—	3,097	619	58	2,156	20	5,834
Buildings and building equipment .....	—	44,362	4,515	58	158	1,190	50,167
Machinery and equipment .....	—	171,517	31,985	3,579	3,962	1,366	205,251
Construction in progress .....	—	39,080	(14,210) (a)	—	467	—	25,337
	<u>\$ —</u>	<u>\$292,314</u>	<u>\$ 22,909</u>	<u>\$3,695</u>	<u>\$ 5,590</u>	<u>\$3,472</u>	<u>\$320,590</u>

## Notes:

- (a) Denotes net change during the period.
- (b) Principally reflects sales of fixed assets.
- (c) Includes \$2.9 million related to the acquisition of Sutton Laboratories, Inc. (see Note 4 of Notes to Consolidated Financial Statements contained in the Company's Annual Report).

The ranges of annual depreciation rates generally were as follows (applied principally on the straight-line basis):

Land improvements .....	2½ - 20 %
Buildings and building equipment .....	2½ - 33⅓%
Machinery and equipment .....	5 - 33⅓%



**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT**

**Year Ended December 31, 1991**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1991</u>	<u>Additions Charged to Costs and Expenses</u>	<u>Retirements</u>	<u>Other</u>	<u>Balance December 31, 1991</u>
Land improvements .....	\$ 624	\$ 410	\$ 1	\$ —	\$ 1,033
Buildings and building equipment .....	4,411	2,676	79	13	7,021
Machinery and equipment .....	23,240	16,633	1,122	(331)	38,420
	<u>\$28,275</u>	<u>\$19,719</u>	<u>\$1,202</u>	<u>\$(318)</u>	<u>\$46,474</u>

**Year Ended December 31, 1990**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1990</u>	<u>Additions Charged to Costs and Expenses</u>	<u>Retirements</u>	<u>Other</u>	<u>Balance December 31, 1990</u>
Land improvements .....	\$ 284	\$ 434	\$ 94	\$ —	\$ 624
Buildings and building equipment .....	1,715	2,676	44	64	4,411
Machinery and equipment .....	9,099	15,670	1,608	79	23,240
	<u>\$11,098</u>	<u>\$18,780</u>	<u>\$1,746</u>	<u>\$ 143</u>	<u>\$28,275</u>

**Nine Months Ended December 31, 1989**  
**(Thousands)**

<u>Classification</u>	<u>Balance April 2, 1989</u>	<u>Additions Charged to Costs and Expenses</u>	<u>Retirements</u>	<u>Transfer To Other Accounts</u>	<u>Balance December 31, 1989</u>
Land improvements .....	\$ —	\$ 290	\$ 8	\$ 2	\$ 284
Buildings and building equipment .....	—	1,734	45	26	1,715
Machinery and equipment .....	—	9,971	825	(47)	9,099
	<u>\$ —</u>	<u>\$11,995</u>	<u>\$ 878</u>	<u>\$ (19)</u>	<u>\$11,098</u>

**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**VALUATION AND QUALIFYING ACCOUNTS**

**Year Ended December 31, 1991**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1991</u>	<u>Charged to Costs and Expenses</u>	<u>Deductions</u>	<u>Balance December 31, 1991</u>
Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts .....	\$2,433	\$ 208	\$ 420(a)	\$2,221
Reserve for inventory market valuation .....	5,046	1,752	3,409	3,389

**Year Ended December 31, 1990**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1990</u>	<u>Charged to Costs and Expenses</u>	<u>Deductions</u>	<u>Balance December 31, 1990</u>
Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts .....	\$1,845	\$ 807	\$ 219(a)	\$2,433
Reserve for inventory market valuation .....	3,938	2,901	1,793	5,046

**Nine Months Ended December 31, 1989**  
**(Thousands)**

<u>Classification</u>	<u>Balance April 2, 1989</u>	<u>Acquisition of Predecessor Company</u>	<u>Charged to Costs and Expenses</u>	<u>Deductions</u>	<u>Balance December 31, 1989</u>
Valuation and qualifying accounts deducted from assets to which they apply:					
Allowance for doubtful accounts .....	\$ —	\$1,398	\$ 655	\$ 208(a)	\$1,845
Reserve for inventory market valuation .....	—	4,450	3,450	3,962	3,938

**Note:**

(a) Represents write-offs of uncollectible accounts net of recoveries.

**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**SHORT-TERM BORROWINGS**

**Year Ended December 31, 1991**  
**(Dollars in Thousands)**

<u>Category</u>	<u>At December 31, 1991</u>		<u>For the Year 1991</u>		
	<u>Balance Outstanding</u>	<u>Weighted Average Interest Rate</u>	<u>Maximum Month-end Amount Outstanding</u>	<u>Average Month-end Amount Outstanding</u>	<u>Weighted Average Month-end Interest Rate</u>
Bank Borrowings .....	\$ 105	10.0%	\$10,373	\$ 3,108	10.0%
Borrowings from GAF-Höls joint venture .....	—	—	10,819	2,558	9.3%

**Year Ended December 31, 1990**  
**(Dollars in Thousands)**

<u>Category</u>	<u>At December 31, 1990</u>		<u>For the Year 1990</u>		
	<u>Balance Outstanding</u>	<u>Weighted Average Interest Rate</u>	<u>Maximum Month-end Amount Outstanding</u>	<u>Average Month-end Amount Outstanding</u>	<u>Weighted Average Month-end Interest Rate</u>
Bank Borrowings .....	\$ 9,317	9.3%	\$13,012	\$ 9,265	9.9%
Borrowings from GAF-Höls joint venture .....	—	—	19,262	12,611	8.5%

**Nine Months Ended December 31, 1989**  
**(Dollars in Thousands)**

<u>Category</u>	<u>At December 31, 1989</u>		<u>For the Nine-month Period</u>		
	<u>Balance Outstanding</u>	<u>Weighted Average Interest Rate</u>	<u>Maximum Month-end Amount Outstanding</u>	<u>Average Month-end Amount Outstanding</u>	<u>Weighted Average Month-end Interest Rate</u>
Bank Borrowings .....	\$ 8,309	10.0%	\$10,378	\$ 7,253	10.2%
Borrowings from GAF-Höls joint venture .....	—	—	21,429	18,169	7.3%

**Note:**

Bank borrowings represent borrowings by the Company's foreign subsidiaries under short-term lines of credit which expire on various dates, but are generally renewable. Borrowings under the short-term lines of credit generally bear interest at or near the prevailing market rates in the individual countries.

**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**(Predecessor Company)**

**PROPERTY, PLANT AND EQUIPMENT**

**First Quarter Ended April 2, 1989**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1989</u>	<u>Additions at Cost</u>	<u>Retirements</u>	<u>Transfers Between Accounts</u>	<u>Balance April 2, 1989</u>
Land .....	\$ 4,868	\$ —	\$ —	\$ (37)	\$ 4,831
Land improvements .....	6,813	189	—	(41)	6,961
Buildings and building equipment .....	35,552	199	8	(466)	35,277
Machinery and equipment .....	127,303	4,531	286	(85)	131,463
Construction in progress .....	41,128	(1,082) (a)	—	2	40,048
	<u>\$215,664</u>	<u>\$ 3,837</u>	<u>\$294</u>	<u>\$ (627)</u>	<u>\$218,580</u>

Note:

(a) Denotes net change during the period.

The ranges of annual depreciation rates generally were as follows (applied principally on the straight-line basis):

Land improvements .....	2½ - 6¾%
Buildings and building equipment .....	2½ - 33⅓%
Machinery and equipment .....	5 - 33⅓%

**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**(Predecessor Company)**  
**ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT**

**First Quarter Ended April 2, 1989**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1989</u>	<u>Additions Charged to Costs and Expenses</u>	<u>Retirements</u>	<u>Transfer From Other Accounts</u>	<u>Balance April 2, 1989</u>
Land improvements .....	\$ 3,402	\$ 62	\$—	\$ (14)	\$ 3,450
Buildings and building equipment.....	18,749	383	7	(175)	18,950
Machinery and equipment.....	51,843	1,869	227	(127)	53,358
	<u>\$73,994</u>	<u>\$2,314</u>	<u>\$234</u>	<u>\$(316)</u>	<u>\$75,758</u>

**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**(Predecessor Company)**

**VALUATION AND QUALIFYING ACCOUNTS**

**First Quarter Ended April 2, 1989**  
**(Thousands)**

<u>Classification</u>	<u>Balance January 1, 1989</u>	<u>Charged to Costs and Expenses</u>	<u>Deductions</u>	<u>Balance April 2, 1989</u>
Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts .....	\$1,707	\$ (2)	\$307(a)	\$1,398
Reserve for inventory market valuation .....	3,997	1,326	873	4,450

**Note:**

(a) Represents write-offs of uncollectible accounts net of recoveries.

**INTERNATIONAL SPECIALTY PRODUCTS INC.**  
**(Predecessor Company)**

**SHORT-TERM BORROWINGS**

**First Quarter Ended April 2, 1989**  
**(Dollars in Thousands)**

<u>Category</u>	<u>At April 2, 1989</u>		<u>For the Quarter</u>		
	<u>Balance Outstanding</u>	<u>Weighted Average Interest Rate</u>	<u>Maximum Month-end Amount Outstanding</u>	<u>Average Month-end Amount Outstanding</u>	<u>Weighted Average Month-end Interest Rate</u>
Bank Borrowings .....	\$9,446	8.6%	\$9,446	\$8,374	9.1%

**Note:**

Bank borrowings represent borrowings by the Predecessor Company's foreign subsidiaries under short-term lines of credit which expired on various dates, but were generally renewable. Borrowings under the short-term lines of credit generally bore interest at or near the prevailing market rates in the individual countries.





EXHIBIT INDEX

Page No.

22. Subsidiaries of the Company

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All other exhibits incorporated by reference as stated on  
pages

Significant Subsidiaries

<u>Subsidiary</u>	<u>Jurisdiction of Incorporation</u>
ISP Chemicals Inc.	Delaware
ISP Investments Inc.	Delaware
ISP Minerals Inc.	Delaware
ISP Technologies Inc.	Delaware
ISP Global Technologies Inc.	Delaware